

March 24, 2006

Mr. John Carter
Regional Director
FDIC
San Francisco, CA. 95105

Dear Mr. Carter:

I am writing in opposition to the ILC Charter application of Wal Mart, but even more in opposition to the application for FDIC Insurance coverage as an ILC. I am, and have been for 30 years, a community Banker. Approving such a charter with the safety net of FDIC insurance coverage would pose systemic risk to the economy, the Insurance Fund, and the banking system.

Since the death of Sam Walton, the company has become "the death" of the small town, main street merchants over the country. From "we buy and support American", to 'owning' their vendors in China, the operating mantra of this corporate behemoth is to crush the competition. Eliminating them with predatory pricing until 'they' all go away. Imagine this country and the small towns without their home town community bankers that support after prom, scholarships, high school band, midget baseball, etc.and oh yeah, that small town merchant that nobody else will finance.... those guys that would compete with Wal Mart ... and their "new banker" is ...Wal Mart...How long does that last.

The claim is that this new banking power will 'only be used for card processing'. That may last for 6 months or a year, but then the opportunity for branch banks across the country is way to appealing for even those down home folks from Arkansas. Who stops them then...and who can possibly regulate them, with their sheer size....and who can get the genie back in the lamp...

Stop them before it's too far gone...

Please...for the sake of the small companies and banks across this country that provide 80% of the jobs created...stop this latest assault on common sense.

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